SYNOPSIS

IMPACT OF FINANCIAL LITERACY AND PRADHAN MANTRI JAN DHAN YOJNA AWARENESS ON FINANCIAL INCLUSION OF ATTAPPADY SCHEDULED TRIBES IN KERALA

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Submitted to

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January 2025

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Introduction

A country can be self-declared as a developed one when the people of that country have a higher quality of life, a good standard of living, and better infrastructure. According to WTO, India is self-declared as a developing nation. Even though India is the sixth-largest economy by nominal GDP and third-largest by Purchasing Power Parity, it still continues as a developing country. Most importantly, the developments should be pervasive and not be centered on a particular area, category, or region. A better standard of living should be similar to all categories without due regard to caste, religion, income level, education level, social status, etc., for inclusive and sustainable development of a nation (Qasim, 2013). Every individual, institution, and business firm should have uniform access to financial services provided by a nation's financial institutions (Roy et al., 2018). One of the major reasons for financial exclusion in India is that the benefits of those developmental schemes are not equally distributed among all the geographical areas (Sarma & Pais, 2011). According to the Reserve Bank of India (2024) and Current Affairs Adda247 (2024), there was a 20.8% improvement in financial inclusion as measured by RBI's FI-Index between March 2017 and March 2024. There are schemes framed by the Government and NGOs that aim to bring the backward to the mainstream by making them financially strong. Central government schemes like Prime Minister Jan Dhan Yojana, have had tremendous effects in transforming the unbanked population to banked. The PMJDY expanded significantly between 2014 and 2024, with the number of bank accounts increasing from around 125 million in 2015 to over 500 million by 2024, demonstrating significant progress in India's financial inclusion efforts (Reserve Bank of India, 2024; Ministry of Finance, 2024). The program is intended to ensure the financial inclusion of vulnerable groups in society, allowing them to access official financial services and participate in the larger economic system.

In spite of all these schemes still there are people who are outside the purview of financial inclusion. They are called the weaker sections of the society. Among the weaker section tribes represent an important segment. Tribes are settled in a specific area that is near to forests and far away from towns making it difficult to access financial services and products. Lower literacy rates and low financial literacy make them excluded from the mainstream. Lack of technology upgradation and lack of infrastructure development in rural areas make them

isolated from the developing economy (Mahesh et al., 2024). Financial illiteracy, lack of accessibility, inequality in the distribution of income and wealth, corruption, political influence, crimes, etc., maybe some of the other reasons behind this. There exist all types of differentiation in India with regard to caste, religion, income, social class, and social status (Deshpande, 2011). For achieving financial inclusion, it is important to ensure that all are financially literate. Financial literacy will be affected by various other factors like age, gender, marital status, basic educational level, income level, etc. (Bire et al., 2019). The vulnerable section is especially less literate and less financially literate. Thus, they are not able to manage their personal financial affairs in an effective manner. Unfortunately, it is a fact that even graduates in India are not really financially literate (Ramakrishnan, 2012). The problem of financial illiteracy is more among the rural people since they lack formal basic education. Therefore, initiatives to enhance financial literacy among vulnerable weaker sections will make them more confident to make personal financial decisions and get them included in the financial process thereby reducing poverty and achieving inclusive economic growth. The only way to enhance financial literacy is to impart training programs or conduct awareness programs on financial literacy. Financial literacy training is being carried out by institutions like RBI, SEBI, NABARD, PFRDA, IRDA, etc.

Thus, this study deals with the financial inclusion, financial literacy, and PMJDY aspects of people of a tribal area called "Attappady", which is situated in the Palakkad district of Kerala. Attappady is significant because it is the second largest tribal populated area in Kerala and the most backward area as per the Socio-Economic Caste Census Report 2011. There are three tribal communities in Attappady, namely Irula, Muduga, and Kurumba. Thus, this study attempts to make a comparison of the aspects of financial inclusion and financial literacy between these three sects of the tribal population of Attappady and try to measure the impact of financial literacy and PMJDY on their financial inclusion.

Literature Review

According to Rangarajan (2008), financial inclusion is the process of guaranteeing that people and businesses have fair, transparent, and reasonably priced access to the financial products and services they require. It has several facets, such as banking accessibility, credit availability, and financial literacy, all of which work to lessen poverty and foster economic expansion (Sarma, 2008). According to Demirgüç-Kunt et al. (2018), the following factors determine financial inclusion: banking penetration, which shows how accessible financial

services are to the general public; availability of financial services, which shows how adequate financial institutions and infrastructure are; and usage of financial services, which considers the frequency and extent of financial service utilization. Financial inclusion is also significantly influenced by socio-economic characteristics like gender, income, and education (Allen et al., 2016). Improving financial inclusion in the context of disadvantaged populations, including scheduled tribes, requires tackling geographical and cultural limitations.

According to the OECD (2013), financial literacy is the capacity to comprehend and use a range of financial abilities, such as investing, budgeting, and personal financial management. It has three essential elements: financial conduct, which pertains to responsible financial management; financial education, which entails comprehending financial ideas; and financial attitude, which denotes a proactive approach to planning and saving (Lusardi & Mitchell, 2011). Financial inclusion and financial literacy are closely related because financial literacy increases people's confidence in using financial services, which in turn increases financial inclusion (Grohmann et al., 2018). Better decision-making results from increased financial literacy, which is especially important for underserved groups like scheduled tribes since it enables them to efficiently access and use financial services, promoting economic inclusion and empowerment (Klapper et al., 2015). Therefore, attaining financial inclusion is largely dependent on financial literacy, underscoring the necessity of focused interventions that address both at the same time.

India's premier financial inclusion program, the Pradhan Mantri Jan Dhan Yojana (PMJDY), was introduced in 2014 with the goal of ensuring that everyone has access to banking services, financial literacy, and reasonably priced financial goods and services (Government of India, 2014). In order to close the access and awareness gaps that are essential for financial inclusion, PMJDY integrates bank account opening with financial literacy initiatives. Research shows that financial literacy is a key factor in the success of financial inclusion initiatives such as PMJDY because it enables people to use the services offered efficiently and make wise financial decisions (Ghosh, 2016). Additionally, the program's focus on connecting underserved and rural populations with formal financial institutions highlights how financial inclusion and financial literacy work in tandem to achieve long-term economic development (Chattopadhyay, 2019).

Research Gap

In order to expand an economy's financial sector, governments and regulators are beginning to prioritize financial inclusion. On a global and national scale, financial inclusion is strategically important. By providing underprivileged communities with access to financial services on a national basis, it promotes economic growth and stability. By enabling them to save, invest, and access credit, this in turn empowers people and small companies, which ultimately helps to create jobs and reduce poverty.

Many studies examined the relationship between financial literacy and financial inclusion (Adetunji & David-West, 2019; Bire et al., 2019; Grohmann et al., 2018; Joseph, 2014; Khan et al., 2022; Ramakrishnan, 2012). There were studies conducted all over the world that provided financial literacy training and measured the impact of that intervention on various aspects (Bayrakdaroğlu & Şan, 2014; Bire et al., 2019; Choudhary & Jain, 2023; Gibson et al., 2014; Hospido et al., 2015; Koomson et al., 2020; Rosacker & Rosacker, 2016). A number of studies examined the effect of PMJDY on financial inclusion (Bijoy, 2017; Khuntia, 2014; Maity & Sahu, 2020; Nimbrayan et al., 2018; Singh & Naik, 2018). However, the combined effect of financial literacy and PMJDY on financial inclusion is under-researched. Likewise, there are studies that provided financial literacy intervention and evaluated the efficacy of the intervention program on financial inclusion (Choudhary & Jain, 2023; Gibson et al., 2014; Koomson et al., 2020; Rosacker & Rosacker, 2016). However, there is a significant gap in measuring the impact of awareness programs on PMJDY along with financial literacy on financial inclusion.

To fill this gap, in this study, the researcher first measures the level of financial literacy and level of awareness of the benefits of PMJDY among select tribes from three sub-sets of Attappady tribal taluk. Then the researcher provides an awareness program on financial literacy and PMJDY to the select tribes and measures the effectiveness of the program and the impact of the program from the economic aspect. The study also reveals the level of financial inclusion enjoyed by the Scheduled tribes before intervention and after intervention.

Statement of the Problem

Financial inclusion is the tool that is used to bridge the gap between “reached” and “unreached”. The reached section consists of the upper and middle class of society where whereas the unreached consists of the low class of the society, who can be regarded as the

vulnerable section. In order to ensure inclusive growth, this "unreached" section has to bring upward. This can be possible only through well-designed programs and schemes. Through financial education, the vulnerable sections can gain financial literacy which is a pre-requirement to become financially included. Government authorities, RBI, financial institutions, NBFCs NGOs, etc., can actively be involved in re-designing educational programs, conducting workshops, training programs, etc., on the financial issues faced by all the people, especially among the vulnerable groups in the rural areas. It is believed that such a step taken forward will help people reach a better financial condition (Grohmann et al., 2018). Banks have an eminent role to play in enhancing financial literacy and thereby achieving financial inclusion. Over the last decade, the acceleration of financial inclusion in India was largely due to political initiatives along with high-impact government initiatives like Pradhan Mantri Jan Dhan Yojana (PMJDY), Direct Benefit Transfer (DBT), and the issue of RuPay cards etc, (Adetunji & David-West, 2019; Ali & Khan, 2022).

Initiatives to promote financial inclusion were started by the Indian government under the name Pradhan Mantri Jan Dhan Yojana on August 28, 2014. Every family in India, especially those in rural and distant locations, is intended to have access to financial services through PMJDY. The program focuses on three main goals: credit availability, financial literacy, and universal access to banking services. PMJDY has greatly decreased financial exclusion, encouraged savings, and facilitated government subsidy and welfare program payments by creating bank accounts for those who had not previously had access to formal banking services. Additionally, the program has played a crucial role in advancing a cashless economy and ensuring that the advantages of different government initiatives are distributed to the most disadvantaged groups in society, helping to combat poverty and advance the economy. One of the biggest and most effective initiatives of its type in the world, PMJDY has significantly increased financial inclusion in India. Even though the Government has developed special schemes for financial inclusion, still there are people who are outside the circle of financial inclusion (Marimuthu & Mathan, 2015). Tribes are one among them. Since they remain forest dwellers, they lack equal opportunity for availing banking and other financial products and services. Uneasiness in accessing financial services and financial illiteracy are also considered major hindrances to financial inclusion.

Hence, this study tries to assess the extent of financial inclusion of the three tribal sub-sets of Attappady, which is the second largest and most backward tribal populated area of Kerala. The current study intends to measure financial literacy and awareness of the benefits of PMJDY of select tribes of Attappady from the three sub-sets. Understanding the lack of

awareness of PMJDY benefits and financial illiteracy, the study provides an awareness program and also tries to find out the effectiveness of that program. The study also attempts to measure the impact of that program on financial inclusion. The study seeks to find out answers to the following research questions.

- Are they financially literate?
- Does the three sub-sets of tribes of Attappady are financially included?
- Are the tribes aware of the benefits of PMJDY?
- Was the awareness program on financial literacy and PMJDY, imparted to the three sub-sets of select tribes of Attappady effective?
- Does there exist any relationship between financial literacy and financial inclusion among the three sub-sets of Scheduled tribes?
- What impact does this awareness program have on the financial inclusion of the three sub-sets of tribes of Attappady?

Objectives of the Study

The present study has the following objectives:

- To analyze the financial literacy and financial inclusion among the select respondents of Scheduled Tribes.
- To analyze the awareness of PMJDY among the select respondents of Scheduled Tribes.
- To impart awareness program on financial literacy and PMJDY for the select respondents of Scheduled tribes.
- To examine the effectiveness of awareness programs on financial literacy and PMJDY imparted to the select respondents of Scheduled Tribes.
- To analyze the relationship between financial literacy and financial inclusion among the respondents.
- To assess the impact of the awareness program on financial literacy and PMJDY on financial inclusion among the respondents.

Hypotheses of the Study

The following are the hypotheses of the study:

- H0: There is no significant difference between the financial literacy before and after the awareness program among the three sub-sets of tribes.

- H0: There is no significant difference between the PMJDY awareness before and after the awareness program among the three sub-sets of tribes.
- H0: There is no significant relationship between financial literacy and financial inclusion among the three sub-sets of tribes.
- H0: There is no linear association between financial literacy, awareness about PMJDY Scheme utilities, and Financial Inclusion among the three sub-sets of tribes.

Scope of the Research Work

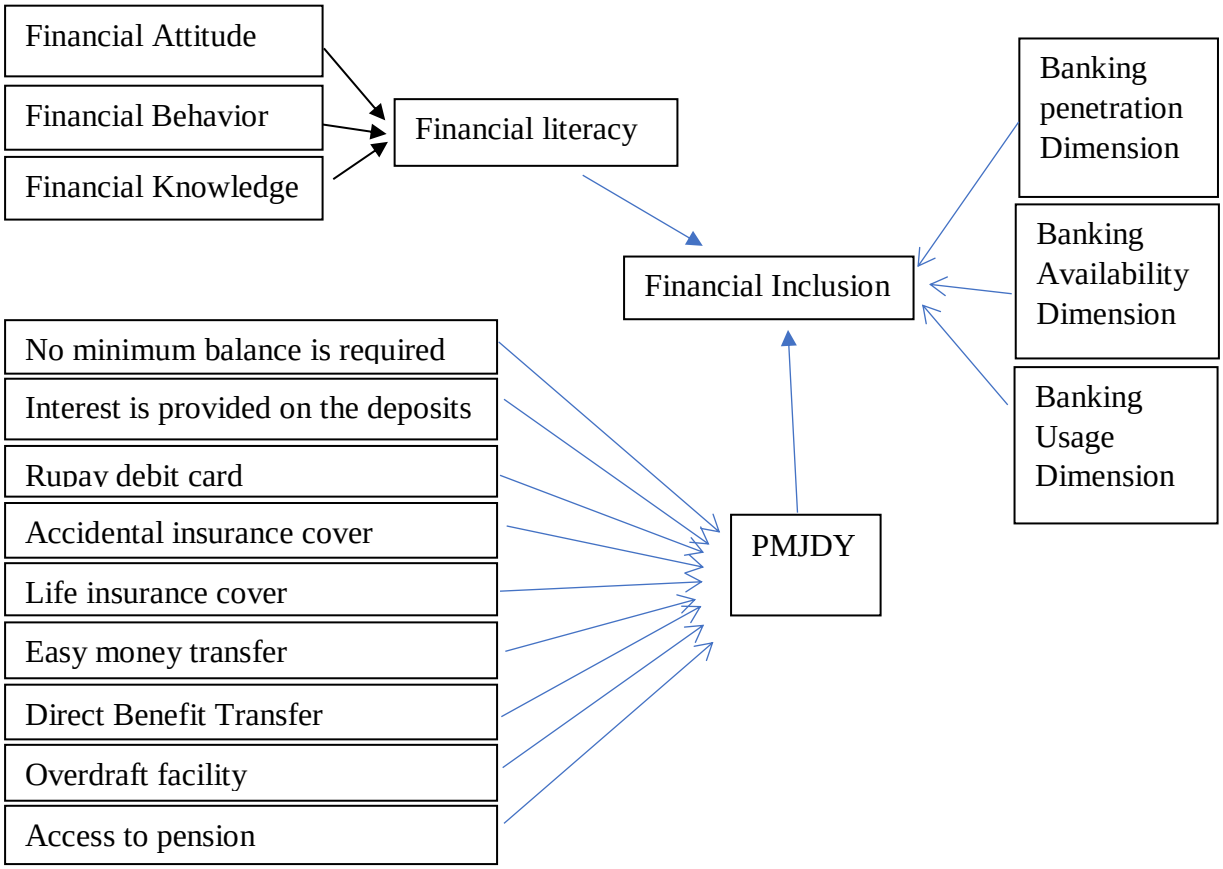
The study assesses Financial Literacy (Attitude, Behavior, Knowledge), Financial Inclusion (Banking Penetration, Availability, Usage), and PMJDY Awareness among the select tribal respondents of Attappady Taluk. The Scheduled Tribes of Attappady included three categories. They are: Irula, Muduga, and Kurumba. In view of the low financial literacy, PMJDY awareness, and financial inclusion among the tribes, the study imparted an awareness program on financial literacy and PMJDY among the select respondents. The impact of the awareness program was measured through pre-and post-intervention evaluation.

Methodology

The study is descriptive and quantitative in nature. The locale of the study is Attappady Tribal Taluk, Palakkad, Kerala. As per the Socio-Economic Caste Census Report, 2011, and updated data from STDD Trivandrum, the tribal population of Attappady was categorized as a backward section. The adult tribal population of Attappady was the population of the study which includes three types of tribal communities, such as Irula, Muduga, and Kurumba, which form the strata of the study. The total adult tribal population is 24462, which includes 20465 Irulas, 2378 Mudugas, and 1619 Kurumbas. The sample size was calculated based on Slovin's formulae. The calculated size of the sample was 394, which is proportionally distributed as 330 Irulas, 38 Mudugas, and 26 Kurumbas. According to Green (1991), the required sample size for arriving at a generalizable result for a Multiple Regression Analysis is 50 + 8*m, where "m" represents the number of predictors. In this study, the number of predictors is two; therefore, the sample size of Muduga and Kurumba was increased to 66. Hence, the total sample size of the study was finalized to 462, which includes 330 Irulas, 66 Mudugas, and 66 Kurumbas. The study used Proportionate Stratified Random Sampling. Random Number Table Method was used to select the sample unit. Primary Data was used in this study. The Interview schedule method was adopted to collect the required data. The first phase of the study started from April 2022 to June 2022, which was the pre-intervention data collection period. During

this period pre-financial literacy, pre-awareness of PMJDY, and pre-financial inclusion were measured. Then the study imparted an awareness program on financial literacy and PMJDY. The intervention period was from July 2022 to December 2022. The post-intervention data collection period was from June 2023-August 2023. The module used for imparting the awareness program was taken from the elaborate module prepared by the National Centre for Financial Education. A pilot study was conducted with 60 respondents to check the study's feasibility and to test the appropriateness of the questions included in the Interview schedule. This study has obtained ethical approval to ensure the protection and welfare of participants throughout the research process. The maximum number of items value is more than 0.7. Hence, the reliability of the schedule was proved. The developed conceptual framework was based on the Three-Dimensional Theory of Financial Literacy and Supply-Led Theory of Financial Inclusion, which was used to analyze the impact of financial literacy and PMJDY on financial inclusion.

Figure 1 Conceptual Framework



Source: (Financial Literacy and Education Commission,2021; Sarma 2008, 2012, 2015; Government of India,2014).

Statistical Tools Applied

For analyzing financial literacy Mean Score Analysis was applied. There were 5 points on the scale. The Financial Inclusion Index (Sarma,2008) was applied to calculate the level of financial inclusion. For analyzing the effectiveness of the awareness program Paired Sample t-test was used. Correlation analysis was applied to analyze the relationship between financial literacy and financial inclusion. Multiple Regression Analysis was applied to analyze the impact of financial literacy and PMJDY on financial inclusion.

Summary of Findings

- Pre-awareness Financial Literacy was found to be low among Irula, Muduga, and Kurumba, except for "knowledge to use ATM" (Mean Score≥3), and after imparting awareness program the mean score shows improvement.

- It was found that more than the average level of financial inclusion exists for Irula before and after intervention. Before the intervention, there was low financial inclusion among Mudugas, but after the intervention, there was moderate financial inclusion. For Kurumba before and after the intervention financial inclusion was found to be low.

- Majority of respondents from the three sub-sets of Scheduled Tribes are "unaware" of the benefits of PMJDY before intervention.

- After the intervention the calculated mean scores show improvement, from this it is found that the awareness level of the benefits of PMJDY among tribes is improving.

- There is a significant difference in financial literacy and PMJDY awareness before and after the awareness program among Irula, Muduga, and Kurumba.

- There is a positive correlation between financial literacy and financial inclusion among Irulas, Mudugas, and Kurumbas.

- It was found that the intervention program has an impact on financial inclusion for Irulas, Mudugas, and Kurumbas.

Limitations

The following are the limitations of the study:

- The impact of PMJDY is measured from an economic aspect only, social aspect and empowerment aspects were not taken into consideration.
- The cultural factors that have an effect on financial literacy and financial inclusion were not taken into the study.
- This study is restricted to the Scheduled Tribes who reside within the geographical boundary of Attappady Tribal Taluk.

Scope for Future Research

The following is the scope for future research work:

- Conduct comparison investigations with other regions or states to see whether the impacts seen in Attappady are unique or if comparable tendencies exist elsewhere. This could aid in identifying best practices and opportunities for improvement.
- From this study, it is identified that the level of financial literacy and financial inclusion in the study area is not high. Thus, future research can be conducted to analyze the barriers to financial literacy and financial inclusion.
- Studies can be extended in such a way that investigating the role of microfinance institutions and entrepreneurship development programs in improving financial inclusion among Scheduled tribes.

Originality of the Study

With a focus on the Pradhan Mantri Jan Dhan Yojana (PMJDY), the study examines the literacy and financial inclusion of the scheduled tribes in Attappady, Kerala. The study offers a thorough examination of the financial literacy, PMJDY awareness, and financial inclusion levels of three underprivileged tribal communities: the Irula, Muduga, and Kurumba. This study differs from other observational studies in that it not only identifies the important gaps in these areas but also acts as an intervention by implementing a customized awareness program. The program's efficacy and its usefulness are highlighted by the post-intervention analysis, which showed notable changes. The study offers unique perspectives and practical suggestions for improving financial inclusion among India's tribal groups by integrating measurement, intervention, and effect evaluation.

Conclusion

Financial literacy is an important feature because it enables people to make informed financial decisions, manage money effectively, and ensure their financial future. Financial inclusion ensures that everyone, particularly marginalized people, has access to financial services, thereby promoting economic growth and alleviating poverty. The Pradhan Mantri Jan Dhan Yojana aims to increase financial inclusion by providing basic banking services to India's unbanked population. Financial literacy improves the efficiency of financial inclusion by allowing people to use financial services like those offered by the PMJDY initiative, which aims to introduce banking to the unbanked and economically empower them. At this juncture, Government authorities and Banking Institutions should concentrate on improving financial literacy and maximum usage of PMJDY benefits in order to improve financial inclusion, especially among vulnerable sections. Scheduled Tribes, as a critical component of India's vulnerable populations, require targeted measures to overcome socioeconomic gaps and maintain their cultural heritage. Improving financial knowledge and inclusion within these groups is critical for empowering them, encouraging economic independence, and improving their overall quality of life.

Financial literacy has a favorable impact on financial inclusion at all income levels and subgroups (Grohmann et al., 2018). Financial literacy improves financial inclusion by providing individuals with the knowledge and skills needed to efficiently use financial services. When people understand banking, credit, and investment possibilities, they are more likely to participate in the financial system, resulting in higher economic activity and lower poverty. This empowerment promotes a more inclusive and strong economy, which benefits society as a whole. Financial literacy imparting programs could help individuals make more educated financial decisions, increasing financial inclusion by allowing for broader involvement in the formal financial system. Training appears to boost financial awareness and information-seeking behavior, lowering the likelihood of switching to costlier remittance solutions (Gibson et al., 2014). As a result, financial literacy imparting sessions for Scheduled Tribes are critical to providing these underprivileged populations with the knowledge and skills required to navigate the financial system, encouraging economic independence and social upliftment.

The current study found that the awareness sessions had a positive significant impact on financial inclusion among Irulas and Mudugas during the pre and post-periods. It is found that the level of financial literacy, PMJDY awareness and financial inclusion is improving after

the awareness program. By tackling the obstacles of low financial literacy and ignorance of banking services, the financial literacy and PMJDY awareness campaigns have significantly improved financial inclusion among the scheduled tribes. In addition to improving knowledge of financial principles and the advantages of established banking institutions, these programs have inspired the public to get involved in financial activities like opening bank accounts, saving money, and taking advantage of government programs. The beneficial effect seen emphasizes how crucial focused interventions are to advancing financial inclusion and access in underserved communities. These results demonstrate how these initiatives can promote financial independence and lessen reliance on unofficial financial practices, which in turn can lead to long-term socioeconomic empowerment. Thus, the significant impact of financial literacy and PMJDY knowledge on the financial inclusion of Scheduled Tribes in Attappady emphasizes the importance of focused educational activities to empower these communities and generate long-term economic growth.

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